Banking with Women Customers: Strategies to Increase Digital Banking Engagement

14 March 2014 By: Mark Schwanhausser

Women present bankers with a conundrum. On one hand, women are more satisfied than men with mobile banking. On the other hand, women are less active customers — not only in mobile banking but also online banking and a variety of financial chores. Gaps like this between satisfaction and usage underscore the need for financial institutions to understand better how women approach financial matters differently from men. Gender differences influence women’s desire for money management tools, their mobile mindset, and their attitudes about security, privacy, and emerging technology that will shape the future of financial services. This report explores how the sexes differ in financial decision-making, the financial products they buy, what influences them as they decide whether to swipe a debit or a credit card, their habits for handling essential financial chores, their desire for smartphone-powered control, and their need for better online and mobile personal finance management. It also examines their willingness to lead the push for new mobile services such as photo banking and biometric features.

Primary Questions:

- Who is more influential in household financial decisions: men or women?
- How do women monitor and manage their money differently than men?
- Which FIs achieve the highest satisfaction among women for mobile banking?
- What role do women play in adopting new technology and furthering mass adoption of online and mobile banking services?
- What role can smartphones play to serve female customers more effectively and profitably?
- What financial services appeal to women, can deepen their engagement, and are essential in order to serve women more effectively and profitably?

Companies Mentioned:

Bank of America, Chase, Citibank, Navy Federal Credit Union, USAA, U.S. Bank, Wells Fargo

Press Release:

Attracting Women Customers for Digital Banking Engagement

- Information collected online from 8,732 consumers in October 2013.